

News from Ed Markey

United States Congress

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PRESIDENT BUSH RESPONDS TO OIL COMPANIES WHILE IGNORING CONSUMER CONCERNS

*Bush Wished for A Magic Wand When Consumers Were
Hit Hard, Leaped Into Action to Release National Oil
Reserves for Big Oil*

WASHINGTON, D.C. – Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee, today issued the following remarks in response to an announcement that Department of Energy will release oil from the national strategic petroleum reserve to a refiner at the request of an oil company in the Gulf. President Bush has been under constant pressure to relieve the burden on consumers after the price of a barrel of oil broke three records this summer, but instead he has chosen to respond to a temporary request for relief from the same oil industry that has been making out like bandits this year. Exxon recorded profits of \$7 billion in the first quarter of this year.

“Today’s announcement that the Bush Administration will release oil from our national reserves is calculated to address the temporary supply crisis of an oil company. The President is willing to do what it takes to relieve an oil company, but not enough to relieve the crushing burden oil speculation and price-fixing on American consumers and small businesses.” said Rep. Markey.

“For months, I have been calling on President Bush to release the Strategic Petroleum Reserve in order to break the oil speculation and gasoline price spiral that is forcing American consumers to pay through the nose at the pump. And the crisis in heating oil is just around the corner. Yet, for months the White House has turned a blind eye to the concerns of Americans – letting the oil industry tip consumers upside down and shake money from their pockets,” Rep Markey continued.

Roughly \$38 billion has been transferred from the pockets of American consumers to the pockets of big oil companies since last March – when the President chose to hold hands

with Saudi Crown Prince Abdullah instead of holding him accountable. Today's *ABC/Washington Post* poll indicated that 2 out of 3 of those surveyed indicated that gas prices were causing their families financial hardship and 6 out of 10 Americans said there are steps the Bush Administration could do to reduce the price of gas.

“The oil industry seems to have a hotline into this Administration while the American consumer is just gets a ‘busy’ signal. It is breathtaking how considerate this Administration has been in order to address the needs of the oil industry at the expense of American families. When the public was outraged at the price of gas President Bush said he couldn’t do anything -- he said that he *wished* he had a magic wand to make the price of gas go down. But when the President’s Texas friends in the oil industry called in for help he jumped into action and agreed to release oil from the strategic reserves within hours. It is disappointing that the President cares more about the concerns of Citgo, Exxon, and Shell than the economic hardship of the American people. Instead of providing an energy policy that strengthens the economy, this President is killing it,” said Rep. Markey.

Rep. Markey authored several amendments to reduce dependence on foreign oil and increase fuel efficiency standards for cars. For more information on Rep. Markey’s vision on a national energy policy check out: <http://www.house.gov/markey/>

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